City of Barrie

70 Collier Street
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Final

Investment Board

Wednesday, November 2, 2022 **2:00 PM**

INVESTMENT BOARD REPORT
For consideration by Finance and Corporate Services Committee.

The meeting was called to order by Chair, G. Waters at 2:03 p.m. The following were in attendance for the meeting:

Present: 5 - Chairman G. Waters
G. Winter
M. Vallee
P. Belanger
C. Millar - Director of Finance/Treasurer

STAFF:
Deputy City Clerk, T. McArthur
Investment Analyst, J. Bayley
Portfolio Manager, T. Rayaisse.

The Investment Board met and recommends adoption of the following recommendation(s):

DISCUSSION - NEW TERM OF COUNCIL 2022 - 2026

The Committee discussed its remaining term.

Tara McArthur, Deputy City Clerk discussed the conclusion of the current term of Council and provided that the new term of Council will begin November 16th. Ms. McArthur indicated that a staff report will be put before the new Council consisting of recommendations for moving forward and Committees. She further mentioned that staff have recommended that the Investment Board Committee move forward with its members serving two consecutive terms.

The Committee discussed providing the new term of Council with a Board update and a recommendation to keep the current members of the board if all members were interested.

MARKET UPDATE

Thierry Rayaisse, Portfolio Manager discussed the market update, such as inflation being transitory, inflation being entrenched, quantitative tightening, increasing interest rates to tame inflation, the impacts of the tightening and increased rates, cross the board equities and fixed incomes, as well as the process of deploying funds into equities. Mr. Rayaisse provided context on the current goings on within the equity market.

The Committee asked questions of Mr. Rayaisse and received responses.

PERFORMANCE REVIEW

Jason Bayley, Investment Analyst provided detailed updates, and the Committee provided comments and asked questions on the performance fund, the operating fund, the capital fun, the growth fund, and the equity portfolios.

ADJOURNMENT

The meeting adjourned at 2:55 p.m.

CHAIRMAN